

Air Transport Services Group, Inc.  
 Form 4  
 May 13, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**VORHOLT JEFFREY J**

2. Issuer Name and Ticker or Trading Symbol  
**Air Transport Services Group, Inc. [ATSG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2014**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O AIR TRANSPORT SERVICES GROUP, INC., 145 HUNTER DRIVE**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**WILMINGTON, OH 45177**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	05/12/2014		S	D	\$ 9.55	50,200	D
Common Stock	05/12/2014		S	D	\$ 9.56	50,000	D
Common Stock	05/12/2014		S	D	\$ 9.23	4,400	I By Spouse (1)
Common Stock	05/12/2014		S	D	\$ 9.24	4,190	I By Spouse (1)
	05/12/2014		S	D		3,990	I

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Common Stock					\$ 9.26			By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.27	3,790	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.29	3,590	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.3	3,390	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.31	3,290	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	300	D	\$ 9.34	2,990	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.35	2,890	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.37	2,790	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.38	2,590	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.39	2,490	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	142	D	\$ 9.4	2,348	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.41	2,248	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.42	2,048	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	300	D	\$ 9.43	1,748	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	300	D	\$ 9.45	1,448	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	348	D	\$ 9.46	1,100	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	200	D	\$ 9.47	900	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	100	D	\$ 9.48	800	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	300	D	\$ 9.49	500	I	By Spouse <u>(1)</u>
Common Stock	05/12/2014	S	500	D	\$ 9.5	0	I	By Spouse <u>(1)</u>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Derivative Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)					(3)	(4)			Common Stock	101,829

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORHOLT JEFFREY J C/O AIR TRANSPORT SERVICES GROUP, INC. 145 HUNTER DRIVE WILMINGTON, OH 45177	X			

**Signatures**

W. Joseph Payne for: Jeffrey J. Vorholt 05/13/2014  
\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Vorholt disclaims beneficial ownership of these shares except to the extent of any pecuniary interest.
- (2) The restricted stock units will be exchanged for common stock on a one-for-one basis.
- (3) The units will not be settled until Mr. Vorholt's board service ends.
- (4) There is no expiration date.

**Remarks:**

POA on file.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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